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Pharmaceutical CDMO Player Cotec Healthcare files IPO papers with SEBI

12 September 2025 | News

The company intends to establish a new unit, with a total capacity of 12,007 million units



Cotec Healthcare Limited, a leading player in the contract development and manufacturing organization (CDMO) industry in India in terms of number of dosage forms with capabilities across 24 distinct formulation types, has filed its Draft Red Herring

Prospectus comprising Fresh Issue of up to Rs 2,950 million and Offer for Sale of up to 6,000,000 Equity Shares of face value of Rs 5 each.

The company operates as a CDMO engaged in development of formulation, loan licensing and commercial manufacturing of off-patent products, including complex generics, in more complex delivery forms such as modified and sustained release forms, for institutional and private customers.

The company's portfolio encompasses a wide spectrum of products and services across multiple dosage forms including injectables, tablets, capsules, ointments, eye drops, ampoules, vials, liquid and dry syrups, and infusions, among others.

Cotec is one of the fastest-growing company amongst its peers, with a revenue CAGR of 52.72% from Fiscal 2023 to Fiscal 2025, based on Restated Consolidated Financial Statements. For Fiscal 2025, the company reported revenue of Rs 1,922 million, underscoring the effectiveness of its strategic realignment and its contribution to improved operating performance.

The company's manufacturing facility, located in Roorkee (Uttarakhand), has an aggregate installed capacity of 4,051 million units as of March 31, 2025. The facility comprises three dedicated manufacturing units, each designed to comply with regulatory requirements for specific product categories, while also allowing for strategic segregation of different types of pharmaceutical products. Situated in Roorkee, the facility benefits from Uttarakhand's well-established and supportive pharmaceutical manufacturing ecosystem.

In order to capture the growing demand for specialised products in the pharmaceutical industry, the company intends to establish a new unit, with a total capacity of 12,007 million units, which will include a high-capacity OSD block, a dedicated oncology unit, a comprehensive penicillin portfolio (including tablets, capsules, dry syrups and injectables), and an additional SVP manufacturing block. The unit will also feature sterile manufacturing lines for ampoules, vials, dry powder injections and form–fill–seal (FFS) eye drops. The Fresh Issue proceeds would be utilised towards the capital expenditure requirement for setting up the project.